

EMAGEON INC
Form 4
November 26, 2007

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
ACCIPITER CAPITAL MANAGEMENT, LLC

(Last) (First) (Middle)

399 PARK AVENUE, 38TH FLOOR,

(Street)

NEW YORK, NY 10022

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
EMAGEON INC [EMAG]

3. Date of Earliest Transaction (Month/Day/Year)
11/21/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___X___ 10% Owner
___ Officer (give title below) ___ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
___ Form filed by One Reporting Person
X Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Stock, \$0.001 Par Value	11/21/2007		A	5,407 A \$ 3.3858	743,829	I	By ALSF (Offshore), Ltd. ⁽¹⁾
Common Stock, \$0.001 Par Value	11/21/2007		A	5,393 A \$ 3.3858	741,663	I	By ALSF, LP ⁽²⁾
Common Stock, \$0.001 Par Value	11/21/2007		A	400 A \$ 3.3763	742,063	I	By ALSF, LP ⁽²⁾

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Common Stock, \$0.001 Par Value	512,161	I	By ALSF II (Offshore), Ltd. <u>(3)</u>
Common Stock, \$0.001 Par Value	295,533	I	By ALSF II (QP), LP <u>(4)</u>
Common Stock, \$0.001 Par Value	258,374	I	By ALSF II, LP <u>(5)</u>

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V (A) (D)		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ACCIPITER CAPITAL MANAGEMENT, LLC 399 PARK AVENUE, 38TH FLOOR NEW YORK, NY 10022		X		
ACCIPITER LIFE SCIENCES FUND II L P 399 PARK AVE 37TH FL NEW YORK, NY 10022		X		

Accipiter Life Sciences Fund II Offshore Ltd
 399 PARK AVE 38TH FLOOR
 NEW YORK, NY 10022 X

ACCIPITER LIFE SCIENCES FUND II QP L P
 399 PARK AVE 37TH FL
 NEW YORK, NY 10022 X

ACCIPITER LIFE SCIENCES FUND LP X

ACCIPITER LIFE SCIENCES FUND OFFSHORE LTD X

Candens Capital LLC
 C/O ACCIPITER CAPITAL MANAGEMENT, LLC
 399 PARK AVENUE, 38TH FLOOR
 NEW YORK, NY 10022 X

HOFFMAN GABE
 C/O ACCIPITER CAPITAL MANAGEMENT, LLC
 399 PARK AVENUE, 37TH FLOOR
 NEW YORK, NY 10022 X

Signatures

By: Accipiter Capital Management, LLC; By: /s/ Gabe Hoffman, Managing Member	11/26/2007
**Signature of Reporting Person	Date
By: Candens Capital, LLC, its General Partner; By: s/ Gabe Hoffman, Managing Member	11/26/2007
**Signature of Reporting Person	Date
By: Accipiter Capital Management, LLC, its Investment Manager; By: /s/ Gabe Hoffman, Managing Member	11/26/2007
**Signature of Reporting Person	Date
By: Candens Capital, LLC, its General Partner; By: s/ Gabe Hoffman, Managing Member	11/26/2007
**Signature of Reporting Person	Date
By: Accipiter Capital Management, LLC, its Investment Manager; By: /s/ Gabe Hoffman, Managing Member	11/26/2007
**Signature of Reporting Person	Date
/s/ Candens Capital LLC,	11/26/2007
**Signature of Reporting Person	Date
/s/ Hoffman, Gabe	11/26/2007
**Signature of Reporting Person	Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Held by Accipiter Life Sciences Fund (Offshore), Ltd. Accipiter Capital Management, LLC, the investment manager of Accipiter Life Sciences Fund (Offshore), Ltd. and Gabe Hoffman, the managing member of Accipiter Capital Management, LLC, disclaim beneficial ownership of these securities except to the extent of their pecuniary interest therein.

(1) Held by Accipiter Life Sciences Fund, LP. Candens Capital, LLC, the general partner of Accipiter Life Sciences Fund, LP and Gabe Hoffman, the managing member of Candens Capital, LLC, disclaim beneficial ownership of these securities except to the extent of their pecuniary interest therein.

(2) Held by Accipiter Life Sciences Fund II (Offshore), Ltd. Accipiter Capital Management, LLC, the investment manager of Accipiter Life Sciences Fund II (Offshore), Ltd. and Gabe Hoffman, the managing member of Accipiter Capital Management, LLC, disclaim beneficial ownership of these securities except to the extent of their pecuniary interest therein.

(3) Held by Accipiter Life Sciences Fund II (QP), LP. Candens Capital, LLC, the general partner of Accipiter Life Sciences Fund II (QP), LP, and Gabe Hoffman, the managing member of Candens Capital, LLC, disclaim beneficial ownership of these securities except to the extent of their pecuniary interest therein.

(4) Held by Accipiter Life Sciences Fund II, LP. Candens Capital, LLC, the general partner of Accipiter Life Sciences Fund II, LP and Gabe Hoffman, the managing member of Candens Capital, LLC, disclaim beneficial ownership of these securities except to the extent of their pecuniary interest therein.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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